

Code of Business Conduct

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Message from Aventa's Executive Director

Dear Colleagues,

At Aventa, we are committed to adhere to the highest business ethical standards and to comply with the law, while providing engineering solutions, technical assistance and world- wide HR solutions in subsea and offshore projects.

I am pleased to announce the publication of our Code of Business Conduct that shall guide us throughout our daily activities and decision making processes to ensure that we all operate in accordance with the required ethical and legal business conduct.

Doing business ethically and in compliance with local and international legislation is vital to our success. That is why I invite you to read this Code carefully and to put it in practice each time you are confronted with ethical dilemmas.

I also encourage you to seek advice from our Compliance Committee and our Compliance Officer whenever you have doubts as to the ethical and legal consequences of your business actions. In addition, I kindly ask you to immediately report any breach of this Code to our Compliance Committee and/or our Compliance Officer so that appropriate actions are taken. Whenever you report a breach of this Code, you will be protected by our zero tolerance to retaliation policy.

Remember that all our officers, directors and staff members are bound by this Code and that failing to comply with its provisions may result in disciplinary actions or dismissal. The enforcement of our Code is indeed a continuing top priority for Aventa.

Your compliance with this code will help us improve our work environment and build, maintain, and strength our long-lasting relationships with our business partners.

I thank you for your commitment to doing business ethically.

Sincerely yours,

Antoine Bosc
Executive Director

What is the purpose of our Code of Business Conduct?

Our Code of Business Conduct (the “Code”) aims at setting out the highest business ethical standards that reflect our corporate values, and at providing you with guidance when it comes to making the right business decisions.

However, this Code cannot be exhaustive. Indeed, we cannot address all the ethical scenarios that you may encounter on your day-to-day activities and we thus encourage you to let this Code guide your good judgment and direct you towards those who should be able to advise you on ethical and legal matters.

Who is covered by our Code?

All our officers, directors, and staff members (the “Employees”) are required to sign a copy of this Code and are bound by it. Our Employees are expected to be familiar with the business ethical standards set forth in this Code and to ensure its compliance on a daily basis.

Mandatory training is provided to all our Employees so that they are able to efficiently apply the standards to their business activities. Any breach of the present Code may result in disciplinary actions or dismissal of our Employees when necessary.

Suppliers, contractors, agents, consultants and other business associates (the “Business Partners”) must also follow the business ethical standards of this Code or follow standards that are similar to the ones set out below in order to work with or on behalf of Aventa. Any breach of the present Code or any violation of similar standards may result in the cancellation of our business relationship.

In addition, we require our Business Partners to ensure that their own employees, officers, directors, suppliers, contractors, agents, consultants and other business associates operate in line with either the business ethical standards of the present Code or ethical standards that are considered as similar by Aventa.

Do we need to perform a compliance due diligence on our business counterparts before any business activity is conducted?

Yes. In Aventa, we are not only committed to the highest standards of business conduct, but we also expect to do business with those who share our commitment.

Before any business relationship takes place with new suppliers, distributors, contractors, subcontractors or any other business associate, you need to make sure that they uphold and apply to their own business activities either the business ethical standards of the present Code or ethical standards that are considered as similar by Aventa.

Please contact the Compliance Committee and/or our Compliance Officer to get more information regarding our compliance due diligence.

Who should be our primary contact regarding our Code?

We set up a Compliance Committee consisting of five members with the mission of:

- Ensuring that current and future Employees and Business Partners comply with the provisions of this Code;
- Proposing amendments to the Code so that it reflects our continuous commitment to corporate social responsibility;

- Communicating with Compliance Officer to ensure that questions and investigations of Code breaches are fully addressed and resolved;
- Responding directly to questions from our Employees and Business Partners;
- Advising our Employees and Business Partners regarding matters related to this Code;
- Providing Employees with complete business ethics training to make sure that they are familiar with the content of this Code.

To contact any of the Compliance Committee's members, please use the contact information listed below:

compliance@aventa.fr

In addition to our Compliance Committee, we appointed, in each of our locations, at least a Compliance Officer who shall be able to

- Respond to any of your concerns regarding the content of this Code;
- Advise you on any ethical matters related to this Code;
- Investigate any potential violation of our business ethical standards;
- Inform the Compliance Committee of any question, advice, or investigation related to our Code;
- Propose appropriate amendments to the present Code;
- Request specific training for the Employees in accordance with the most frequent question and breaches encountered in its location.

Your primary contact should be the Compliance Officer of your Aventa's main location. However, you may contact any of our Compliance Officer from around the world, if it is more convenient to you.

To contact any of our Compliance Officer, please use the following contact information:

asenna@aventa.fr

Compliance Committee's members and Compliance Officer need to make sure that our Code and any of its updated versions are properly communicated to our Employees and Business Partners.

Managers in general are also invited to ensure that our Code is fully understood and enforced.

Our Standards of Business Conduct

1. Compliance with local and international laws

We strive to comply with local and international laws and regulations wherever we do business. All our Employees and Business Partners are strongly required to comply with laws and regulations applicable to their day-to-day business activities.

Where there is a difference between local and/or international legal requirements and the business ethical standards set out in this Code, the higher standard shall be applied.

Our worldwide presence makes it impossible for our Code to cover all the applicable laws and regulations. It is thus important that you become familiar with such legal framework wherever you work. If you experience any difficulty regarding the identification, understanding and application of the laws and regulations, please seek advice from our Compliance Officer and/or managers who should be able to guide you or to put you in contact with our local legal advisors when needed.

2. Illegal payments

We neither tolerate nor practice any acts of bribery, corruption or facilitation payments, in any form or for any reason, either in the public or private sector. Aventa has indeed a zero tolerance policy when it comes to illegal payments and strives to comply with local and international anti-bribery and anti-corruption laws and regulations wherever it operates.

All our Employees and Business Partners are thus obliged to avoid any action or omission that may be qualified or even perceived as conduct giving rise to bribery, corruption or facilitation payments.

We encourage you to become familiar with local and international anti-bribery and anti-corruption laws and regulations applicable in the jurisdiction in which you work. If you do not know what to do in a particular risky situation, please consult with our Compliance Officer and/or managers who should be able to guide you or to put you in contact with our local legal advisors when needed.

Remember that illegal payments not only affect our company's reputation and business, but they may also implicate you in criminal matters.

2.1. Bribery and Corruption

Our Employees and Business Partners must neither offer, promise or give a financial or other advantage to another person to induce the latter to perform improperly a relevant function or activity, or to reward it for the improper performance of a function or activity, nor request, agree to receive and/or accept a financial or other advantage to perform or for the improper performance of their functions or activities.

Remember that the offer, promise or giving of any financial or other advantage to a foreign public official with the intent of obtaining or retaining business is also an offence severely punished for individuals and companies. You need therefore to make sure that any expenditure on foreign public officials is authorized, transparent and in compliance with applicable laws and regulations.

Corporate bribery and corruption are bad business and have destructive effects within a business, please avoid them at all times.

2.2. Facilitation Payments

Facilitation payments are payments made to government officials to expedite administrative processes or to ensure the granting of licenses or other authorizations. We do not tolerate these payments either made directly or indirectly by our Employees and Business Partners or by those who work on our behalf.

Keep in mind that the reality of these payments is that they will not speed up or facilitate routine governmental actions because those who request or accept the payments will continue asking you for more money without keeping their promises.

We strongly encourage you to always follow transparent and legal means when doing business with or on behalf of Aventa.

2.3. Gifts and Hospitality

Our Employees and Business Partners must not request, solicit, give and/or receive inappropriate, excessive or illegal gifts and hospitality while doing business with and on behalf of Aventa. Small gifts are often an appropriate way for business people to display gratitude and respect for each other. Appropriate gifts are those that are given or received openly and transparently,



accurately recorded in accounting books and records, and permitted under local laws and regulations.

We invite you to always exercise common sense and good judgment whenever you are confronted with the question of giving or receiving gifts and/or hospitality. You can contact our Compliance Committee and/or Compliance Officer anytime you need advice on this matter.

3. Preventing Money laundering

Money laundering refers to any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources. This activity is illegal and punished by local and international laws and regulations that you must respect and apply when working for Aventa.

Our commitment, and the one that we also require from our Business Partners, consists of always complying with anti-money laundering laws and regulations. None of our Employees or Business Partners should be part of business deals that may involve the use of illegally obtained money. When doing business with third parties, we ask you to take reasonable actions to assess the integrity of your business counterparts. Please pay special attention to actions that may seem suspicious to you regarding the funds used by the person or company you are dealing with (i.e. requesting to make cash only payments, payments made by third-parties with no connection to the business transaction in question, transfers from countries that have no connection to the other party's business activity, refusal to explain and justify the origin of funds.) If you believe that any of the money used in the business deal has a potential illegal origin, you are required to immediately inform our Compliance Officer so that the necessary actions are taken. Remember not to discuss the facts related to suspicious money laundering activity with third parties without the prior authorization of our local legal advisor.

4. Health & Safety in the Workplace

Aventa believes that its success depends on the effective performance of its employees. That is why we strive to create and maintain respectful, adequate, healthy and safe working conditions for them. It is also our priority to protect the safety of our Business Partners each time we come into contact.

In Aventa, no form of harassment or abuse is tolerated. Sexual harassment is especially prohibited. Any unwanted sexual advances, sexual favors or sexually offensive actions must be reported immediately to our Compliance Officer and/or managers so that we can protect the victim and take the necessary legal actions.

We believe that risk prevention is key to achieve and maintain the highest level of health and safety in our workplace. Employees are expected to be familiar with health and safety policies, as well as emergency procedures, put in place where they work, and to take all the necessary precautions to avoid accidents or harm.

Remember to stop work that you believe is unsafe or that may harm your health. Do not hesitate to report any accident, harm, damage or unhealthy working condition to our Compliance Committee and/or our Compliance Officer so that we take appropriate actions.

5. Child and Forced Labor



Aventa and its Business Partners commit not to hire a child or force a person to work for us. We are committed to avoid both child and forced labor.

Employees and Business Partners are asked to also report to our Compliance Officer any evidence of child or forced labor potentially taking place in any of Aventa's locations or in any of our Business Partners' facilities.

6. Human Rights and Fair Treatment

Aventa is committed to respect and protect all internationally recognized human rights in each of the places where we operate. Our Employees and Business Partners are required to respect human rights in their daily business activities.

We strive to treat our Employees fairly and respectfully. Discrimination based on national origin, gender, age, sexual orientation, gender identity, marital status, disability, political affiliation, religion, or based on any other form is prohibited. In addition, insults or jokes of racial, ethnic, religious, disability, age or sexual related are not tolerated.

We value diversity in our work force and believe in giving everyone equal opportunities. Recruitment selection, development and promotion must be solely based on qualifications, skills, and merits.

If you are aware of any human right violation or unfair treatment, please contact our Compliance Committee and/or Compliance Officer immediately.

7. Conflicts of Interest

While working with Aventa, we all have an obligation to always do what is in the best interest for the company and our stakeholders.

You may be subject to a conflict of interest when you decide to pursue a personal benefit for you or your friends or family at the expense of Aventa or our Business Partners. Any actual or apparent conflicts of interest may create problems and harm the reputation of Aventa. As such, we must avoid them at all times.

The rule is simple: "you must avoid conflicts of interest. If you face a potential conflict of interest, analyze the situation with your Compliance Officer and get the necessary approval."

You are required to disclose all potential conflicts of interest and to promptly take action to eliminate a conflict when Aventa requests that you do so.

Within this context, we ask you to disclose any outside job positions or affiliations that you or your close relatives hold with our competitors, customers or other Business Partners to our Compliance Officer so that we are informed of your current situation, and that you receive a written approval of your secondary activity.

In addition, you are required to inform our Compliance Officer whenever you invest in any of our competitors, customers or Business Partners.

8. Political Activity

In Aventa, we respect the political opinions and personal commitments of our employees.

Employees are, however, invited to keep any political beliefs or commitments personal. Employees are thus prohibited from committing Aventa to any political activism or demonstration by using our company's name, headed notepaper, funds and/or resources.

Employees who could be considered to represent Aventa shall refrain from political activity in countries where they are not entitled to exercise political rights and where Aventa operates. In addition, employees must refrain from doing anything that would be contrary to such countries' traditions or cultures.

9. Confidentiality

Unauthorized disclosure of confidential information could damage our company.

Employees shall not disclose any confidential information, by any means and in any form, without prior authorization of our competent managers, officers or directors. Employees' obligation to protect confidential information applies not only during their employment time with Aventa, but also after our employment relationship has been finalized.

Employees are expected to protect, at all times, confidential information related to Aventa's business activities, as well as that related to our Business Partners' activities.

We advise you to refrain from discussing topics related to confidential information in public places, since the security of such information may be compromised.

10. Personal Data Protection

Personal data protection is a fundamental right that aims at protecting people's privacy.

Aventa is committed to protect your personal data by following the different data protection procedures set out by the competent administrative authorities of each jurisdiction where we operate.

Aventa may only acquire, use and keep personal information needed for the efficient operation of the company and permitted by the different data protection laws and regulations. Any personal information shall only be used for the purposes for which it was legally collected.

Employees are required to verify the local laws and regulations governing the transfer of personal data outside its place of origin.

Our Employees and Business Partners are reminded that when there is no business reason to access or use personal information, they should refrain from doing so.

Finally, please note that information stored on electronic devices may be accessed or monitored at any moment without the need for a prior notice, subject to applicable national and international laws and regulations.

11. Compliance with Trade Restrictions

Sanctions and trade restrictions may be imposed by countries or non-government organizations to other countries, entities or individuals. Aventa is committed to comply with all applicable laws governing such sanctions and trade restrictions in the countries in which we do business.

Trade restrictions may consist on exports and imports prohibited to and from sanctioned individuals, entities or countries, or on the prohibition of any other business relationship with them.



Employees are required to verify the lists of restricted trade in each of the countries from which they operate before commencing any business activity with sanctioned individuals, entities or countries.

Please verify with our local legal advisors if a license may allow you to trade with such sanctioned individuals, entities our countries when necessary.

12. Compliance with Environmental Law

In Aventa, we believe that a company can achieve its business goals while minimizing its environmental impact. Aventa is indeed strongly committed to respect and protect the environment wherever it does business.

We encourage Employees and Business Partners to comply with all environmental laws and regulations, and to refrain from making business decisions without taking into account the environmental impact that such decisions may have.

In places where no environmental laws and regulations exist, we strive to conduct our business with respect for the natural environment, and in accordance with the highest standards of environmental protection.

13. Compliance with Competition / Antitrust Law

Anti-competitive activities that are prohibited wherever Aventa does business shall not be performed neither by our Employees nor by our Business Partners.

The consequences of violating competition / antitrust laws are severe; we are thus committed to avoid price fixing, market allocation, imposing restrictions on targeted suppliers, participating in any abuse of market dominant position or to practice any other anti-competitive activity. Penalties for anti-competitive behavior can be up to 10% of the company turnover with prison sentences for offenders.

Aventa's sensitive information (i.e. information regarding pricing, list of customers, or commercial strategies) must not be shared with third parties, especially competitors. The same applies to sensitive information that third parties or competitor may like to share with you. Indeed, sensitive information can only be exchanged whenever you receive approval from our managers and/or local legal advisors.

If you believe that an action or decision is or seems to be in violation of applicable competition / antitrust laws, please inform our Compliance Officer immediately so that appropriate actions are taken.

Employees are encouraged to become familiar with competition / antitrust laws to reduce the risk of violating such legislation.

14. Material and Immaterial Assets Protection

Anyone who uses Aventa's assets must keep them in good and secure condition.

Any misuse or abuse of corporate resources could have a negative impact on our company's performance. Employees misusing or abusing of corporate resources shall be subject to disciplinary actions.



Aventa's assets include, but are not limited to, electronic and mechanical equipment, vehicles, facilities, office supplies, as well as immaterial assets such as designs, copyright materials, trademarks and know-how.

Aventa's Employees and Business Partners must comply with laws and regulations aimed at protecting our company's intellectual property at all times.

Employees are not allowed to use Aventa's assets for personal use unless a prior authorization is granted by our company.

15. Accurate and complete information, records, reporting and accounting

To ensure transparency in our business activities, we ask our Employees to keep accurate and complete financial and non-financial records.

All our financial transactions are accurately recorded in our accounting books and records so that they can be easily identified and justified. Employees are thus required to refrain from falsifying any financial or non-financial document.

In Aventa, we strive to provide our stakeholders with complete and accurate information to build a long-standing relationship of trust with them.

Should you report any violation of our Code?

Yes. You are required to comply with the provisions of this Code and to make sure that others do so as well.

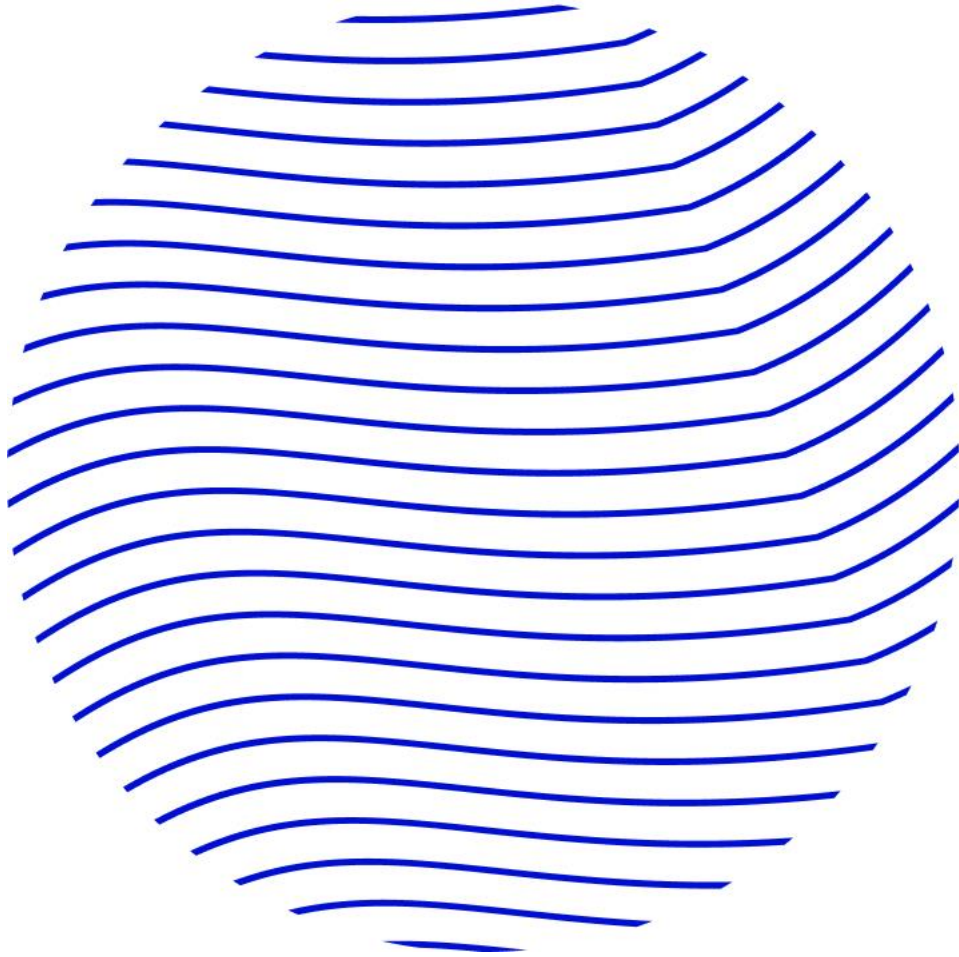
You can contact either the Compliance Committee's members or our Compliance Officer by any of the means stated above whenever you believe that a breach of our Code will happen, is happening or already happened.

Ensuring compliance with this Code is the responsibility of each of the Employees and Business Partners doing business with Aventa.

We encourage you to speak-up. Aventa upholds a zero tolerance on retaliation policy which means that when you raise concerns or report a potential violation of this Code, in good faith, you will be protected and shall not suffer from any kind of retaliation.

You will not be acting in the best interest of Aventa if you do not report any potential breaches of this Code.

We are committed to investigate the reported potential breach in a prompt, fair, serious and reasonable manner. Appropriate actions will be taken to ensure full compliance with this Code.



Aventa